

This Listing Statement is compiled by the Exchange from documents filed by the Company in making application for listing. It is issued for the information of members, member firms and member corporation of the Exchange. It is not, and is not to be construed as, a prospectus. The documents referred to above are open for inspection at the general office of the Exchange.

LISTING STATEMENT NO. 2622

LISTED May 29, 1973
10,000,000 Shares without par value.

Stock Symbol GTL
Post Section 3.6

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

GREAT LAKES NICKEL LIMITED

Continued by Letters Patent dated August 20, 1969, issued under The Corporations Act, 1953, of Ontario, amalgamating Great Lakes Nickel Corp. Limited and Thunder Bay Nickel Mining Corporation Limited.

CUSIP 390699 10 6

1. Address of the Company's Head Office and of any other offices: Suite 1806, Royal Trust Tower, Toronto-Dominion Centre, Toronto, Ontario.

2. Officers of the Company:

<u>Office Held</u>	<u>Name</u>	<u>Address</u>	<u>Occupation</u>
President	Penturn, N.	16 Glen Cedar Road, Toronto	President and Director
General Manager	Walli, J.	262 Lytton Boulevard, Toronto	Engineer
Secretary	Tiviluk, G.	236 Cortleigh Boulevard, Toronto	Barrister and Solicitor
Treasurer	Bond, R.	3180 Credit Woodlands, Cooksville	Secretary

3. Directors of the Company:

<u>Name</u>	<u>Address</u>	<u>Occupation</u>
Tom B. Borresen	Stockholm, Sweden	Vice-President, Sales, of Boliden Aktiebolag
Burke A. Brown	34 Farrington Drive Willowdale, Ontario	President and controlling shareholder of Endowment Capital Corporation Limited

<u>Name</u>	<u>Address</u>	<u>Occupation</u>
John D. Hudson	142 Citation Drive Willowdale, Ontario	Queen's Counsel, Partner of McKoeun, Yoerger & Hudson
Torsten Jensfelt	Stocksund, Sweden	Vice-President, Technical Research and Development, of Boliden Aktiebolag
Lionel J. McGowan	5 York Ridge Road Willowdale, Ontario	Director of and consultant to companies, including the Company
Charles E. Michener	Suite 2302, 401 Bay Street Toronto, Ontario	Geologist
Norton Penturn	16 Glen Cedar Road Toronto, Ontario	President of the Company
George Tiviluk	236 Cortleigh Boulevard Toronto, Ontario	Barrister and Solicitor, Partner of Campbell, Godfrey & Lewtas
Lars E. Vannman	8 Chatfield Drive Don Mills, Ontario	General Manager of Boliden Canada Limited
J.R.O. Walli	262 Lytton Boulevard Toronto, Ontario	General Manager of the Company, and a Mining Engineer

4. Names and addresses of all transfer agents: Guaranty Trust Company of Canada. The shares of the Company are interchangeably transferable at the offices of the Transfer Agent at 88 University Avenue, Toronto, and 427 St. James Street West, Montreal.
5. Particulars of any fee charged upon transfer other than customary government taxes: \$1.00 certificate fee.
6. Names and addresses of all registrars: Guaranty Trust Company of Canada, 88 University Avenue, Toronto, Ontario.
7. Amount of authorized capital: 10,000,000 shares without par value.
8. Number of shares and par value: 10,000,000 shares without par value.
9. Full details of all shares issued in payment for properties or for any other assets other than cash:

As indicated, the Company was incorporated by letters patent dated August 20, 1969, amalgamating Thunder Bay Nickel Mining Corporation Limited ("Thunder Bay") and Great Lakes Nickel Corp. Limited ("Old Great Lakes Nickel").

The following are the details required in respect of property acquired by each of Thunder Bay, Old Great Lakes Nickel and the Company.

I. Thunder Bay

1. Nine contiguous mining claims and the mineral rights on three mining locations all located in the east central section of Pardee Township, Thunder Bay District, Ontario, as follows:

TB 119903	TB 119904
TB 119905	TB 119906
TB 119984	TB 119985
TB 119754	TB 119755
TB 119756	
Mining location 17A	
Mining location 18A	
Mining location 8B	

2. Thunder Bay acquired the mining claims and mineral rights in subparagraph 1 as follows:
 - (a) from William Craigie Hood, Jr., 3802 Angus Drive, Vancouver 9, British Columbia; mineral rights on mining locations 17A, 18A and 8B, and mining claim No. TB 119984;

- (b) from Ivan Chester Christopher, 52 Sunnyside Crescent, Toronto, Ontario; mining claims Nos. TB119754, TB119755, and TB119756;
- (c) from Walter Henderson Hood, 42 Crescent Road, Toronto, Ontario; James Auley McCuaig, 3769 The Boulevard, Montréal, Québec; Howard Richard Hogen, 3058 Trafalgar Avenue, Montréal, Québec; and John Burr Frosst, 3223 Trafalgar Avenue, Montréal, Québec; mining claims Nos. TB119903, TB119904, TB119905, TB119906, and TB119985;

for a total consideration of 750,000 vendor's shares which were issued as follows:

<u>Registered Owner</u>	<u>Number of Shares</u>
William Craigie Hood, Jr.	100,000
John S. Brodie	130,000
Ivan C. Christopher	105,000
Walter H. Hood	100,000
Howard R. Hogan	100,000
James A. McCuaig	100,000
John B. Frosst	100,000
J. Austin Murphy	5,000
Ronald S. Lamb	5,000
Hector Monette	5,000
	<hr/>
	750,000

II. *Old Great Lakes Nickel*

1. Old Great Lakes Nickel acquired the following properties;

- (a) 10 mining claims situated in Pardee Township in the District of Thunder Bay, Ontario, being mining claims Nos. TB109397 to TB109406, inclusive.
- (b) 14 mining claims situated in the said Township of Pardee, being mining claims Nos. TB113850 to 113858 inclusive; TB113693; TB113695 and TB113697 to TB113699, inclusive.
- (c) 2 mining claims situated in the said Township of Pardee, being mining claims Nos. TB115283 and TB115284.
- (d) mining claims situated in the said Township of Pardee, being mining claims Nos. TB41243 to TB41245, inclusive.
- (e) fee simple to surface and mineral rights in:
the north-east quarter of Lot 9, Concession 6, in the said Pardee Township; the north-east quarter of Lot 10, Concession 6, in the said Pardee Township; and the north-west quarter of Lot 10, Concession 6, in the said Pardee Township.
- (f) fee simple to surface and mineral rights in:
the north-west quarter of Section 8 in the 6th Concession, in the said Township of Pardee;
- (g) fee simple to surface and mineral rights in:
the south-east quarter of Section 10 in the 5th Concession, in the said Township of Pardee;
- (h) fee simple to surface and mineral rights in:
the north-west quarter of Lot 10 in the 5th Concession, in the said Township of Pardee.

2. The properties aforesaid were acquired as follows:

- (a) By agreement dated the 18th day of November, 1964, Old Great Lakes Nickel acquired the mining claims referred to in II. 1.(a) from John S. Brodie, 1694 Duncan Avenue, Penticton, British Columbia, for the sum of \$15,000 cash and the transfer to J.S. Brodie of 150,000 shares of the capital stock of Old Great Lakes Nickel.
- (b) The properties described in II. 1.(b) were acquired in December, 1964, from Lorna Hood, 42 Crescent Road, Toronto, Ontario, for the consideration of \$27,000 which amount was paid and satisfied by the transfer from the Guaranty Trust Company of Canada to the said Lorna Hood of 900,000 escrowed shares of the capital stock of Old Great Lakes Nickel as follows:

<u>Registered Owner</u>	<u>Number of Shares</u>
John S. Brodie	150,000
W.S. Miners	7,000
Mrs. Meta Murphy	5,000
Mrs. Lorna Hood	123,000
Mrs. June McCuaig	123,000
Mrs. Lorna Hogan	123,000
Mrs. Diane Marie Christopher	369,000

The shares transferred to Mr. Brodie satisfied the obligation of Old Great Lakes Nickel under the agreement referred to in 2.(a) above.

- (c) The mining claims described in II. 1.(d) were purchased from John S. Brodie for a cash consideration of \$5,000.
- (d) The property described in II. 1.(e) was purchased from John S. Brodie for a cash consideration of \$20,000.
- (e) In March, 1967, the property described in II. 1(f) was acquired from Eugene Otto Richter and his wife Herta Richter, then both of the Township of Blake, District of Thunder Bay, for a cash consideration of \$2,000.
- (f) In April, 1967, the property described in II. 1.(g) was acquired from John Aigner, then of the Township of Pardee, District of Thunder Bay, for a cash consideration of \$2,000.
- (g) In March, 1967, the property described in II. 1(h) was acquired from Herta Richter, then of the Township of Blake, District of Thunder Bay, for a cash consideration of \$700.
- (h) Old Great Lakes Nickel formerly held 142 unpatented mining claims comprising approximately 5,680 acres situated in the Tetagouche-Millstream Area, Province of New Brunswick. On the advice of the engineers of Old Great Lakes Nickel, these claims were allowed to lapse in 1958. They were acquired from John L. Applebaum, 330 Bay Street, Toronto, Ontario, by an Agreement dated the 18th day of May, 1956, for the sum of \$270,000 which amount was paid and satisfied by the allotment and issue as fully paid and non-assessable to the said J.L. Applebaum of 900,000 escrowed shares of the capital stock of the company. The aforementioned 900,000 shares were acquired by the management of Old Great Lakes Nickel in office about 1956 and turned back by them to Guaranty Trust Company of Canada to be held in trust for the benefit of Old Great Lakes Nickel and subsequently utilized for the share consideration required for the acquisition of the properties referred to in II 2 (a) and (b).

III. The Company

- 1. In March, 1970, the Company entered into an agreement with Norway Lake Iron Mines Limited under which the Company could earn an interest in mining claims Nos. TB 122363 to TB 122367 inclusive, TB 122989 to TB 123007 inclusive, and TB 119261 and TB 134802, all in the Township of Pardee, District of Thunder Bay, by fulfilling certain work commitments which have now been completed. The Company is now entitled to cause a 3,000,000-share corporation to be incorporated to acquire those mining claims and it will be entitled to be issued the maximum number of vendors' shares permitted to be issued, except for 350,000 shares which are to be issued to Norway Lake.
- 2. Pursuant to an agreement dated June 18, 1970, between the Company and Romex Mines and Exploration Limited, 372 Bay Street, Toronto, the Company has acquired for a cash consideration of \$8,500 the surface rights and certain underground rights in the north-west quarter of Section 9 in Concession 6, of the Township of Pardee, District of Thunder Bay.

Notes:

- 1) The addresses given above may not be up-to-date.
- 2) The Company has also acquired additional surface rights for cash.

10.	Full details of all shares sold for cash:	Great Lakes Nickel Corp. Limited			
		Date	Shares	Price	Received
		1964	5	1.00	
		1964	20,000	.30	
		1965	100,000	.25	
		1965	100,000	.15	
		1965	100,000	.30	
		1965	100,000	.40	Company's records indicate that an aggregate of \$535,708.34 was received for shares issued prior to 1967.
		1965	100,000	.50	
		1966	10,000	4.245	
		1966	24,000	4.895	
		1966	6,000	4.89	
		1966	20,000	3.02	
		1966	40,000	3.00	
		1967	12,500	4.00	\$ 50,000
		1967	28,572	3.50	100,000
		1967	8,500	4.10)	
		1967	300	4.30) -	39,352.31
		1967	1,000	4.25)	
		1967	5,000	4.10	19,973.50
		1967	1,000	4.30	4,189.20
		1967	500	4.35	2,118.95
		1967	500	4.40	2,143.25
		1967	1,000	3.70	3,605.70
		1967	75,000	3.50	262,500
		1968	25,000	4.00	100,000
		1968	25,000	6.00	150,000
			803,877		\$1,269,591

10. Continued

Thunder Bay Nickel Mining Corporation Limited

<u>Date</u>	<u>Shares</u>	<u>Price</u>	<u>Received</u>
1965	5	1.00	\$ 5
1966	300,000	.30	90,000
1966	150,000	.75	112,500
1966	28,576	1.75	50,008
1966	75,000	1.50	112,500
1968	50,000	2.00	100,000
1968	140,000	3.00	420,000
1969	1	1.00	1
	<u>743,582</u>		<u>\$997,514</u>

Great Lakes Nickel Limited

<u>Date</u>	<u>Shares</u>	<u>Price</u>	<u>Received</u>
1969	86,780		\$ 640,003
1969	8	1.00	8
1970	50,000	5.00	250,000
1970	500,000	2.00	1,000,000
1970	83,167	3.00	249,000
1970	25,000	2.00	50,000
TOTAL	<u>744,955</u>		<u>\$2,189,011</u>

11. Total number of shares issued: 3,233,123

12. Number of shares now in treasury or otherwise unissued: 6,766,877

13. Particulars of any issued shares held in trust for the Company or donated for treasury purposes: None.

14. Date of last annual meeting: April 13, 1973.

15. Date of last report to shareholders: March 22, 1973.

16. Details of any treasury shares (or shares issued subject to payment or shares held for the benefit of the treasury) now under option or the subject of any underwriting or sales agreement. See Appendix 1, Page 11.

17. Names and address of persons having any interest, direct or indirect, in underwritten or optioned shares or other securities or assignments, present or proposed. See Appendix 1, Page 11.

18. Details of any payments in cash or securities of the Company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition. For purposes of this Item and Item 42, a promoter is assumed to be a person who has sold property to the Company or any predecessor company or who acquired treasury shares at the direction of such a person.
See also Item 9.

19.	Details of any shares pooled, deposited in escrow, non-transferable or held under any voting trust agreement, syndicate agreement or control.	See Appendix 2, Page 12.																		
20.	Names and addresses of owners of more than a 5% interest in pooled escrowed shares and their shareholdings.	See Item 19.																		
21.	Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating.	<p style="text-align: right;">As at March 22, 1973</p> <table> <tr> <th></th><th><u>Name</u></th><th><u>Number of Shares</u></th></tr> <tr> <td>(1)</td><td>246057 Investments Ltd. 25 Adelaide Street West Toronto, Ontario</td><td>749,996</td></tr> <tr> <td>(2)</td><td>Guaranty Trust Co. of Canada Trustee Under the Voting Trust Agreement, Dated as of August 19, 1971 366 Bay Street Toronto, Ontario</td><td>225,000</td></tr> <tr> <td>(3)</td><td>Gee & Co. 25 King Street West Toronto, Ontario</td><td>210,500</td></tr> <tr> <td>(4)</td><td>John S. Brodie 707 Waverly Park Towers Thunder Bay P., Ontario</td><td>90,519</td></tr> <tr> <td>(5)</td><td>Mrs. Lorna Hogan 3058 Trafalgar Avenue Montréal, Québec</td><td>79,524</td></tr> </table>		<u>Name</u>	<u>Number of Shares</u>	(1)	246057 Investments Ltd. 25 Adelaide Street West Toronto, Ontario	749,996	(2)	Guaranty Trust Co. of Canada Trustee Under the Voting Trust Agreement, Dated as of August 19, 1971 366 Bay Street Toronto, Ontario	225,000	(3)	Gee & Co. 25 King Street West Toronto, Ontario	210,500	(4)	John S. Brodie 707 Waverly Park Towers Thunder Bay P., Ontario	90,519	(5)	Mrs. Lorna Hogan 3058 Trafalgar Avenue Montréal, Québec	79,524
	<u>Name</u>	<u>Number of Shares</u>																		
(1)	246057 Investments Ltd. 25 Adelaide Street West Toronto, Ontario	749,996																		
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(4)	John S. Brodie 707 Waverly Park Towers Thunder Bay P., Ontario	90,519																		
(5)	Mrs. Lorna Hogan 3058 Trafalgar Avenue Montréal, Québec	79,524																		
22.	Names and address of persons whose shareholdings are large enough to materially affect control of the Company.	<p>246057 Investments Limited is the registered and beneficial owner of 750,000 shares or 23% of the 3,233,123 outstanding shares of the Company and is also the Directing Party named in a Voting Trust Agreement dated August 20, 1971, whereunder Guaranty Trust Company of Canada is the Voting Trustee which is required to vote the shares of the Company held by it thereunder as directed by the said Directing Party. The Voting Trustee holds 225,000 shares of the Company or 6.9% of the outstanding shares. By reason of the foregoing, Mr. Norton Penturn, whose address is given in Item 3 hereof, is in a position to cause to be elected a majority of the directors.</p> <p>By Voting Agreement dated August 25, 1972, among Boliden Aktiebolag of Stockholm, Sweden, the said 246057 Investments Limited and Mr. Penturn, provision is made for the voting of shares of the Company owned or controlled by the parties to the agreement. Commencing on the day that the Company is financed as contemplated in the agreement dated August 25, 1972, between Boliden and the Company (described in Item 40), of the 10 directors of the Company seven shall be nominated by Mr. Penturn and three by Boliden. Of the seven to be nominated by Mr. Penturn three must be approved by Boliden. The agreement contains further complicated provisions as to what is to happen in certain specified events, including the sale of shares by the parties.</p>																		
23.	Details of any registration with or approval or authority for sale granted by or any filing with a Securities Commission or corresponding Government body.	<p>The Company, as distinct from its predecessor corporations Great Lakes Nickel Corp. Limited and Thunder Bay Nickel Mining Corporation Limited, has made no distribution of its shares to the public which required registration or approval or authority for sale. Each of the said predecessor corporations made distributions to the public which required the filing and acceptance of a prospectus, but these distributions were made many years ago. The Company is a reporting company as that term is commonly understood by The Ontario Securities Commission.</p>																		
24.	Has any application for registration with or approval or authority for sale by or any filing with a Securities Commission or corresponding Government body ever been refused, cancelled, suspended or revoked?	Not to the knowledge of present management.																		

25.	Particulars of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	None.
26.	If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	None.
27.	Description of properties owned, leased or otherwise held by the Corporation.	See Appendix 3, Page 13.
28.	Full particulars of any royalties or other charges payable upon production from each individual property.	None.
29.	Names and addresses of vendors of any property or other assets intended to be purchased by the Company showing the consideration to be paid.	None — refer to Item 9 for property and assets previously purchased.
30.	Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	None.
31.	Are any lawsuits pending or in process against the Company or any of its properties, or are there any other circumstances which might affect the Company's position or title adversely?	None of which present management is aware.
32.	Describe plant and equipment on property or properties.	Drilling and camp equipment comprise the only surface plant and equipment.
33.	Describe all development accomplished and planned.	<p><i>Great Lakes Nickel Corp. Limited</i></p> <p>In 1952, J.S. Brodie and T.W. Page staked a group of claims that were subsequently acquired by Mattawin Gold Mines Limited and optioned to Falconbridge Nickel Mines Limited. Falconbridge crews dug a trench along what was then thought to be the base of the gabbro, and systematically sampled it. Records show the sampling ran 0.13% Cu and 0.11% Ni and test work indicated good flotation recoveries. However, it was too low grade to be considered at that time and the option was immediately allowed to lapse. Subsequent work showed this trench to be located well up on a wing of the gabbro sediment contact rather than at the base as previously thought.</p> <p>In 1954, the property was optioned to R. Barker and W. Dawidowich, who drilled six holes totalling 3,471 feet; one hole was drilled through the top of the mesa in a northerly direction and intersected the mineralized zone.</p> <p>In 1954, Mogul Mining Corporation Ltd. took an option on the claims and subsequently drilled seven holes totalling 5,556 feet. All holes intersected Cu Ni mineralization in a gabbro host rock. Late in 1964, Great Lakes Nickel Corp. Limited acquired options on the claim group and began exploration by diamond drilling in June, 1965. From this date until the Spring of 1967, the company drilled 28 holes totalling 31,680 feet. These holes tested the mineralized zone near the base of the copper intrusive for a strike length of approximately 4,500 feet and a width of about 1,000 feet.</p>

In addition, underground intersections were projected Westerly to the cliff face. A road was constructed to this point. The talus and debris were cleared away to form a small patio and a 125-foot adit was driven directly into the end of the ore body. All material extracted from the tunnel was sent for various bulk sample and pilot mill runs.

Access roads were built to all drill sites.

Thunder Bay Nickel Mining Corporation Ltd.

The company was formed in 1965, and acquired 9 unpatented claims located in Lot 8, Concession VII, Pardee Township, and the mineral rights to 3 patented lots 8B, 17A and 18A, acquired from W.C. Hood, Jr., Walter H. Hood and Ivan C. Christopher. These holdings were located East of and adjacent to the property of Great Lakes Nickel Corp. Limited.

In early 1968, the company completed 10 widely spaced exploratory drill holes totalling 22,000 feet. Great Lakes Nickel Corp. Limited and Thunder Bay Nickel Mining Corporation Limited subsequently amalgamated to continue thereafter as Great Lakes Nickel Limited, and this Company continued in the systematic drilling of the copper nickel sulphide deposit located near the base of the gabbro intrusive.

The Company

For a description of recent developments see the report of the General Manager included in the attached 1972 Annual Report of the Company. Boliden Aktiebolag is presently, for its own benefit and the benefit of the Company, preparing a Feasibility Study and a Recommendation as to the future development of the property of the Company. This Feasibility Study and Recommendation should be delivered to the Company on or before May 31, 1973. If the Recommendation is favourable, and if the Company can obtain the necessary senior financing, it is expected that the property of the Company will be put into production on the basis of mining approximately 2,000,000 tons of ore per year, the concentrate to be produced therefrom to be sold to or through Boliden.

34. Date and author of mining or petroleum engineer's geologist's report filed with this application and available for inspection on request.

J.R.O. Walli, B.Sc., P. Eng.
April 12, 1973.

35. Full particulars of production to date.

No production to date.

36. Have any dividends been paid? If so, give date, per share rate, and amount paid in dollars on each distribution.

No dividends have been paid to date.

37. Name and address of the solicitor or attorney whose certificate that the applicant is a valid and subsisting company and that the shares which have been allotted and issued were legally created and are fully paid and non-assessable has been filed with the Exchange.

CAMPBELL, GODFREY & LEWTAS
Barristers and Solicitors
P.O. Box 36
Toronto-Dominion Centre
Toronto, Ontario

38. (a) Have any shares of the Company ever been listed on any other stock exchange? If so, give particulars.

Yes — Canadian Stock Exchange accepted February 2, 1972.

(b) Is any application for listing the shares of the Company on any other stock exchange now pending or contemplated? If so, give particulars

No.

38. Continued	
(c) Has any application for listing of any shares of the Company ever been refused or deferred by any stock exchange? If so, give particulars.	No.
39. Particulars of the principal business in which each officer and director has been engaged during the past five years, giving the length of time, position held and name of employing company or firm.	See Appendix 4, Page 16.
40. The dates of and parties to and the general nature of every material contract entered into by the Company which is still in effect and is not disclosed in the foregoing.	See Appendix 5, Page 16.
41. Any other material facts not disclosed in the foregoing.	None.

42. STATEMENT SHOWING DISTRIBUTION OF ISSUED CAPITAL
as of March 22, 1973.

For all purposes of subparagraphs (a), (b) and (c) of Item 42

(a) Distribution is based on registered ownership of shares except in the case of:

- (i) shares owned by present officers and directors of the Company, in which case distribution is based on beneficial ownership;
- (ii) shares subject to the Voting Trust Agreement referred to in Item 19, in which case distribution is based on registered ownership prior to the transfer to Guaranty Trust Company of Canada as Trustees under the Voting Trust Agreement.

(b) The term promoter has the meaning ascribed to it in Item 18.

(c) Share ownership of officers and directors is determined as of April 13, 1973.

FREE STOCK	<u>Shares</u>	<u>Shares</u>
(a) Distributed and in the hands of the public (exclusive of the promoters, officers and directors of the Company and their agents or trustees)	1,626,451	
(b) Distributed and in the hands of the promoters, officers and directors of the Company and their agents or trustees	1,274,563	
Total free stock		2,901,014
ESCROWED OR POOLED STOCK		
(c) Held in escrow or pool as set out in Item 19 of this application		332,109
TOTAL ISSUED CAPITAL		3,233,123

42. Continued
RECORD OF SHAREHOLDERS

Number of registered shareholders holding shares in class (a) above	1,617
Number of registered shareholders holding shares in class (b) above	23
Number of registered shareholders holding shares in class (c) above	22

43. STATEMENT SHOWING NUMBER OF SHAREHOLDERS
as of March 22, 1973.

Number		Shares
231	..... Holders of 1 — 99 shares	9,502
895	..... Holders of 100 — 499 shares	163,645
193	..... Holders of 500 — 999 shares	109,399
150	..... Holders of 1000 — 1999 shares	176,380
52	..... Holders of 2000 — 2999 shares	113,706
19	..... Holders of 3000 — 3999 shares	62,687
17	..... Holders of 4000 — 4999 shares	72,850
89	..... Holders of 5000 — up shares	<u>2,524,954</u>
<u>1,646</u>	Stockholders	Total shares <u>3,233,123</u>

Dated at Toronto the 30th day of April, 1973.

GREAT LAKES NICKEL LIMITED

“NORTON PENTURN”,

President



“G. TIVILUK”,

Secretary



GREAT LAKES NICKEL LIMITED • 1972 ANNUAL REPORT

GREAT LAKES NICKEL LIMITED

EXECUTIVE OFFICE:
SUITE 1806, ROYAL TRUST TOWER,
TORONTO-DOMINION CENTRE,
TORONTO, ONTARIO.

MINE OFFICE:
BOX 367F, THUNDER BAY, ONTARIO

COVER PHOTO: Trackless equipment is shown inside the initial access tunnel which is about 1,700 feet long, portal to heading.

OFFICERS

NORTON PENTURN, President

D. G. C. MENZEL, Secretary

RUTH BOND, Treasurer

J. R. O. WALLI, General Manager

DIRECTORS

BURKE A. BROWN, Willowdale, Ontario

LIONEL J. McGOWAN, Willowdale, Ontario

D. G. C. MENZEL, Toronto, Ontario

CHARLES E. MICHENER, Toronto, Ontario

NORTON PENTURN, Toronto, Ontario

GEORGE TIVILUK, Toronto, Ontario

J. R. O. WALLI, Toronto, Ontario

AUDITORS

THORNE GUNN & CO,
Toronto, Ontario

REGISTRAR and TRANSFER AGENT

GUARANTY TRUST COMPANY OF
CANADA, Toronto, Ontario;
Montreal, Quebec

NORTON PENTURN
President



REPORT OF THE DIRECTORS

Your directors are pleased to report the excellent progress made during 1972, which has proved a significant year in the history of your company.

Much of this advance has been communicated to shareholders through a letter and information circular mailed in August 1972, followed by a December 1972 progress report and a letter to shareholders sent early in 1973.

In respect of shareholders recently registered and in the interest of a balanced review of the year, it might be well to recapitulate.

Second \$1 Million

Boliden Aktiebolag, one of Sweden's leading mining and metallurgical companies, fulfilled its commitment under the August 25, 1972, agreement to finance and implement a \$1,000,000 development program and, on January 30, 1973, exercised its option to invest a second \$1,000,000.

This gratifying action on the part of Boliden strengthens our belief that the projected pre-production program can commence this summer.

Boliden's decision followed laboratory studies by its metallurgists of the feasibility of producing separate nickel and copper concentrates from the Great Lakes ore and satisfactory results of underground development and exploration work on your company's property.

Boliden has reported that its metallurgists are satisfied that the Great Lakes ore has the characteristics suitable for an autogenous grinding process similar to that which Boliden has introduced at its Aitik mine in Swedish Lapland.

A bulk shipment of 2,300 tons of your company's ore was forwarded to Boliden in Sweden at year-end, to be used for pilot plant testing.



A scoop tram, above, emerges from the portal of the initial access tunnel to the Great Lakes Nickel orebody. Below, part of the fleet of trucks and scoop trams at the Great Lakes property.



In addition, the exploration and underground development work at your company's property during 1972 gave satisfactory results pertaining to tonnage and grades of reserves.

Your attention is drawn to the detailed summary of work completed and in progress, provided in this report by our general manager, J. R. O. Walli. Your directors believe his report reflects the high level of expertise and commitment which the technical staffs of both Boliden and of your company are giving to the Great Lakes project.

The second \$1,000,000 committed by Boliden will be used solely for work needed to complete a feasibility study and recommendation to form the basis for financing a 2,000,000 tons per year mining and milling operation.

Key Targets

In view of the successful outcome of the 1972 program, the work needed to complete the production feasibility study will be vigorously pursued over the next few months.

Boliden has agreed to deliver to your company by May 31, 1973, a completed feasibility study. If it also delivers two agreements providing firstly for the purchase of the concentrates produced and secondly for the financing of any capital cost over-runs and, if, based upon this, and other material, your company is successfully financed to bring it into commercial production, Boliden will be issued 1,000,000 shares for the \$2,000,000 it will have invested; otherwise it will be entitled only to certain subordinated, non-interest bearing long-term debt.

To assist in the financing Boliden has also agreed to purchase 20% of any securities which will be issued and which will be convertible or carry a share bonus or option.



Phases of road and camp construction are shown in the photos below and above. Construction of a new five-mile access road to the property from Highway 61 is planned to start this coming summer.



If your company is successfully financed, Boliden will receive a minimum 18% equity interest. It has also been given the right to increase this equity interest to 25% through purchasing treasury shares at open market prices.

Further Financing

Plans are now being made for work beyond that financed by the second \$1,000,000. Both your directors and Boliden view this work as significant to ensure that the first production step be completed at the earliest possible date. Early expansions of the mining and milling operations are already planned. Concurrently, studies will continue toward the ultimate construction of smelting and refining facilities.

To finance additional work approved by Boliden, your company has entered into a supplemental agreement with Boliden contemplating the sale to it of subordinated debentures and carrying both a bonus of shares and an option to purchase shares. Great Lakes Nickel will have control over the amount of financing to be effected under this supplemental agreement.

Your directors are encouraged that Boliden has thus indicated its willingness to consider spending further funds pointed towards expansion before the feasibility study is completed. They firmly believe that the availability and use of these further funds will make more economical the financing to production of your company's property. Your directors and the financial consultants of your company are confident that the present plans of the company and Boliden are realistic and capable of being financed.

General

Your directors are also pleased to announce that Messrs. Tom B. Borresen, Torsten Jensfelt and Lars E. Vannman all nominees of Boliden

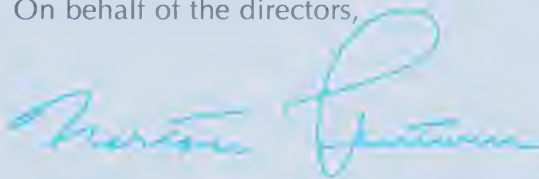
and Mr. J. D. Hudson, Q.C. of Toronto have agreed to join your board of directors at the forthcoming annual meeting.

1973 is a decisive year; a year when the enthusiasm and efforts of so many should be rewarded by the start of construction on the initial 2,000,000 tons-per-year production facility.

Most shareholders will agree that the progress during 1972 toward bringing your company's Thunder Bay copper-nickel property into production has been most gratifying. In this, your directors are much appreciative of the efforts of Boliden, our valued partners in this major undertaking, and of our own staff. Your directors are mindful of and grateful for your support.

May I add my personal hope that you will attend your company's forthcoming annual meeting, the date and place of which are announced in the notice accompanying this annual report.

On behalf of the directors,



NORTON PENTURN, President

Toronto, Ontario
March 9, 1973

REPORT OF THE GENERAL MANAGER

THE PRESIDENT AND DIRECTORS GREAT LAKES NICKEL LIMITED

Gentlemen:

Following the ratification of the agreement with Boliden Aktiebolag by the shareholders of Great Lakes Nickel Limited on September 19, 1972, the "initial programme" as defined in the Agreement was undertaken immediately.

An Operating Committee comprising three representatives of Boliden and three representatives of Great Lakes Nickel was set up to direct the programme. By year end the orebody had been opened up by a 1700-foot tunnel; a surface programme of detailed diamond drilling of the west end of the orebody had been completed; detailed underground diamond drilling was underway; Boliden's technical staff was well advanced in its mineralogical, geological and metallurgical studies, and a 2300-ton bulk sample of ore extracted from the new tunnel was en route to Sweden to be processed in Boliden's pilot plant.

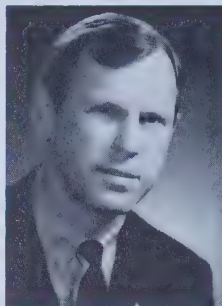
Development Work to Date

	1965-1970 (incl.)	Oct. 1, 1972 – Feb. 28, 1973
Surface Diamond Drilling	156,836 ft.	11,629 ft.
Underground Diamond Drilling	1,287 ft.	29,035 ft.
No. 1 Adit Development (8' x 8')	122 ft.	–
No. 2 Adit Development (9' x 13')	–	1,714 ft.
Total Diamond Drilling		198,787 ft.
Total Underground Development		1,836 ft.

Work on Site

During the last quarter of 1972, a work force of between 40 and 50 men, including personnel of MacIsaac Mining and Tunnelling of Sudbury and N. Morissette Diamond Drilling of Haileybury, had:

1. Extracted a 40-ton sample from the No. 1 adit and trucked it to Lakefield Research for an autogenous grinding test,
2. Built a 2800-foot access road to new portal site,
3. Excavated and collared a main development portal,
4. Driven a 1714-foot tunnel, nine feet by 13 feet in cross section (689 feet horizontal and 1025 feet at a 20% decline) and cut stations to enable sections to be diamond drilled at 100-foot intervals,



J. R. O. WALLI, P. Eng.
General Manager

5. Excavated a 2300-ton bulk sample from the orebody and shipped it to Boliden, Sweden, for metallurgical testing,
6. Drilled 11,629 feet of surface diamond drilling,
7. Begun underground detailed drilling of which 29,035 feet had been completed by February 28, 1973,
8. Carried out geological mapping, core logging and sampling of both old and new core, and
9. Performed plant site surveys.

Technical Investigations, Project Development

It is planned to bring a 2,000,000 tons-per-year mine into production. The concentrator will be constructed to facilitate early expansions, the first to double production. Working towards this goal, Boliden has undertaken detailed mineralogical, geological and metallurgical work to confirm the characteristics of the orebody and to prove the feasibility of producing separate copper and nickel concentrates.

Underground diamond drilling continues on a 24 hours-per-day, seven days-per-week basis in the west 1400 feet of the orebody to produce accurate grade, tonnage and stope outlines for the ore to be mined in the first years. Mineralogical, geological and metallurgical evaluations continue as drill sections are completed. The correlation between the present detailed diamond drilling and the previous work is good.

Of special significance to the Great Lakes Nickel project is that tests have confirmed that the ore from the deposit is suitable for an autogenous grinding system similar to that which was recently introduced at Boliden's Aitik mine in Sweden. Boliden's pilot plant is proving the feasibility of producing separate copper and nickel concentrates from the Great Lakes Nickel ore. All pertinent details required for the design of the final flow sheets are now being established.

Mine planning and plant layout for the initial 2,000,000 tons-per-year operation are well advanced and should be completed well before May 31 of this year when the feasibility study as required by the Agreement will be delivered by Boliden.

Discussions are underway with the appropriate authorities with respect to power supply, new road access and environmental aspects.

Expansion Plans

Development and construction of the 2,000,000 tons per-year-plant is expected to take 18 months. The plan includes provisions for rapid and economic expansion to 4,000,000 tons-per-year or greater. Accordingly, it is planned to extend the present tunnel by 1650 feet

and to perform a further 50,000 feet of detailed diamond drilling. This work will begin in the near future.

Long range plans include additional expansions of the operation. Evaluations of the possibility of integrating further processing facilities are continuing.

Properties

The properties of Great Lakes Nickel have been maintained in good standing throughout the year. Certain additional properties have been purchased where surface rights are required for the production plan.

During the past six months, the co-operation between Boliden and Great Lakes Nickel, under the direction of the Operating Committee, has been excellent and will play a vital part in realising the objective of the company. The results obtained and the planning done since the agreement was ratified in September, 1972, are such that I am confident that management will be in a position to make the construction decision for the first plant by mid-1973.

Respectfully submitted,



J. R. O. Walli, B.Sc., P.Eng.

March 8, 1973



Boliden pilot plant, employing autogenous grinding, is shown above during test runs on the Great Lakes ore. Freighter at right was photographed in January, unloading the 2,300-ton bulk sample from Great Lakes Nickel at a Swedish port.



GREAT LAKES NICKEL LIMITED

(INCORPORATED UNDER THE LAWS OF ONTARIO)

BALANCE SHEET — DECEMBER 31, 1972

(with comparative figures at December 31, 1971)

ASSETS

CURRENT ASSETS

Cash and short term deposits
Accounts receivable and accrued interest

FIXED ASSETS, at cost

Machinery and equipment
Less accumulated depreciation

Mining properties, leases and land (note 1)

DEVELOPMENT FUNDS (note 2)

Unexpended balance
Committed funds receivable

DEFERRED EXPENDITURES

Development and administrative expenditures
Prepaid expenses

LIABILITIES

CURRENT LIABILITIES

Accounts payable and accrued liabilities

FUNDS PROVIDED BY BOLIDEN AKTIEBOLAG (notes 2 and 3)

SHAREHOLDERS' EQUITY



CAPITAL STOCK (note 3)

Authorized — 10,000,000 shares without par value
Issued — 3,233,123 shares

CONTRIBUTED SURPLUS

DEFICIT

APPROVED BY THE BOARD

Director

Director

1972	1971
\$ 711,895	\$ 951,630
23,793	880
735,688	952,510
144,643	141,586
124,609	116,023
20,034	25,563
126,246	126,246
146,280	151,809
63,929	
250,000	
313,929	
4,411,199	3,481,513
1,927	1,250
4,413,126	3,482,763
\$5,609,023	\$4,587,082
\$ 48,347	\$ 26,406
1,000,000	
3,233,123	3,233,123
1,590,994	1,590,994
4,824,117	4,824,117
263,441	263,441
4,560,676	4,560,676
\$5,609,023	\$4,587,082

AUDITORS' REPORT

To the Shareholders of
Great Lakes Nickel Limited

We have examined the balance sheet of Great Lakes Nickel Limited as at December 31, 1972 and the statements of development and administrative expenditures deferred and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these financial statements present fairly the financial position of the company as at December 31, 1972 and the results of its operations and the source and application of its funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

The figures for 1971, included for comparative purposes, are based on the financial statements of that year, which were reported on by other chartered accountants.

Thorne Gunn & Co.
Chartered Accountants

Toronto, Canada
February 9, 1973

STATEMENT OF DEVELOPMENT AND ADMINISTRATIVE EXPENDITURES DEFERRED

YEAR ENDED DECEMBER 31, 1972

DEVELOPMENT

- Assays and ore testing
- Board
- Consulting fees and expenses
- Contract drilling
- Contract tunnelling
- Depreciation
- Engineering
- Equipment rentals
- Food
- Gas and oil
- Geology
- Insurance, taxes and licences
- Labour
- Milling, smelting and refining tests
- Repairs and maintenance
- Supervision
- Supplies
- Surveys
- Telephone
- Travelling

Total

ADMINISTRATIVE

- Bad debts
- Consulting fees and expenses
- Depreciation
- Insurance and taxes
- Legal and audit
- Printing and office supplies
- Public relations
- Rent and office services
- Salaries, benefits and technical services
- Sundry expenses
- Telephone
- Transfer agent's fees
- Travelling

Deduct interest, net

Total development and administrative expenditures deferred

NOTES TO FINANCIAL STATEMENTS

DECEMBER 31, 1972

1 MINING PROPERTIES, LEASES AND LAND

The mining properties, mining leases and land are located in Pardee Township, Ontario and were acquired for \$61,746 cash and the issue of 1,275,000 shares of the company's capital stock valued at \$64,500.

2 AGREEMENT WITH BOLIDEN AKTIEBOLAG

Under an agreement (the "Boliden Agreement") dated August 25, 1972 Boliden committed \$1,000,000 to carry out development work on the property of the company and, on January 30, 1973, a further \$1,000,000. If Boliden fulfills certain conditions it will receive 1,000,000 treasury shares for the said \$2,000,000; otherwise it will be entitled to certain subordinated unsecured non-interest bearing long-term debt of the company.

3 CAPITAL STOCK

- (a) During 1972 the authorized share capital of the company was increased and changed from 5,000,000 shares of \$1 each to 10,000,000 shares without par value.
- (b) If Boliden becomes entitled to receive the 1,000,000 treasury shares of the company as set forth in note 2 under the Boliden Agreement it will have (i) the right (and, with a qualification, the obligation) to purchase 20% of the financing required to bring the company's property into production, (ii) the option to purchase further treasury shares to maintain its share interest in the company at approximately 20% and (iii) after financing to production is completed the option exercisable during the subsequent one year to increase its share interest to 25% by purchasing treasury shares at prices related and equal to then current market price.
- (c) By agreement supplemental to the Boliden Agreement and dated February 1, 1973 Boliden may finance certain supplemental development work relating to the company's property by the purchase of subordinated debentures carrying a bonus of shares and for each \$1,000 of such debentures purchased it shall have the right to purchase, on or before December 31, 1983, 50 treasury shares of the company at \$2 per share.
- (d) Further options to purchase shares have been granted and are outstanding, as follows:
 - (i) 1,000,000 shares to 246057 Investments Limited at \$3.50 per share, exercisable on or before a day being the later of:
 - (1) August 20, 1978, or
 - (2) a day being the earlier of a day being exactly five years from the day that the present mineral property of the company is brought into production of refined metals in reasonable commercial quantities, or June 30, 1985;
 - (ii) 100,000 shares to Mr. J. R. O. Walli, the General Manager and a director of the company, at \$2.00 per share, exercisable during a period not to extend beyond April 30, 1982 at a rate not to exceed 20,000 shares per annum, except to the extent otherwise provided;

Total December 31, 1971	1972 Expenditures	Total December 31, 1972
\$ 38,708	\$ 3,729	\$ 42,437
(28,454)		(28,454)
504,000	31,403	535,403
151,185	105,513	256,698
	222,279	222,279
120,292	7,312	127,604
	110,746	110,746
57,267	17,507	74,774
47,734	3,202	50,936
63,314	3,490	66,804
	8,043	8,043
33,427	4,793	38,220
614,606	17,596	632,202
67,222	127,263	194,485
100,348	4,018	104,366
163,404	31,340	194,744
264,619	8,620	273,239
27,908	1,281	29,189
10,285	1,297	11,582
41,984	637	42,621
<u>2,277,849</u>	<u>710,069</u>	<u>2,987,918</u>
12,600		12,600
329,354	75,200	404,554
2,885	1,274	4,159
5,691	3,493	9,184
104,535	38,315	142,850
36,950	7,648	44,598
23,163	6,807	29,970
141,380	13,190	154,570
580,574	86,782	667,356
	2,810	2,810
33,157	3,925	37,082
23,225	4,983	28,208
37,450	16,271	53,721
<u>1,330,964</u>	<u>260,698</u>	<u>1,591,662</u>
<u>127,300</u>	<u>41,081</u>	<u>168,381</u>
<u>1,203,664</u>	<u>219,617</u>	<u>1,423,281</u>
<u>\$3,481,513</u>	<u>\$ 929,686</u>	<u>\$4,411,199</u>

STATEMENT OF SOURCE AND APPLICATION OF FUNDS

YEAR ENDED DECEMBER 31, 1972 (with comparative figures for 1971)

SOURCE OF FUNDS

- Issue of share capital
- Advances and other funds provided
 - Acres Management Services Limited
 - Boliden Aktiebolag
 - International Capital Consultants Ltd.

APPLICATION OF FUNDS

- Development and administrative expenditures
- Deduct depreciation which does not require an outlay of funds

- Development funds
- Additions to fixed assets
- Prepaid expenses
- Reduction of indebtedness
 - Acres Management Services Limited
 - International Capital Consultants Ltd.

Increase (decrease) in working capital

Working capital at beginning of year

Working capital at end of year

1972

1971

\$1,359,501

15,927

\$1,000,000

8,000

1,000,000

1,383,428

929,686

355,772

8,586

10,951

921,100

344,821

313,929

3,057

2,168

677

1,250

249,501

110,000

1,238,763

707,740

(238,763)

675,688

926,104

250,416

\$ 687,341

\$ 926,104

NOTES (continued)

3. CAPITAL STOCK (Cont'd.)

- (iii) 25,000 shares to Mr. L. J. McGowan, a director of the company, at \$2.00 per share, exercisable during a period not to extend beyond April 30, 1982 at a rate not to exceed 5,000 shares per annum, except to the extent otherwise provided;
- (iv) 50,000 shares to Mr. Penturn, as President of the company, at \$2.00 per share, exercisable before April 30, 1982;
- (v) 75,000 shares to Mr. Burke A. Brown, a director of the company, at \$2.00 per share, exercisable before October 31, 1981, and
- (vi) 225,000 shares in the aggregate to several designees of International Capital Consultants Ltd. (including that company), at \$5.85 per share, exercisable before December 31, 1977.



OTHER STATUTORY INFORMATION

	1972	1971
Remuneration of directors and senior officers, as defined by The Business Corporations Act, Ontario (excluding \$50,000 consulting fees paid to a corporation controlled by a director)	\$92,200	\$110,500
Depreciation	8,586	10,951



COMPARATIVE FIGURES

The 1971 figures have been reclassified on the basis of 1972 financial statement presentation.

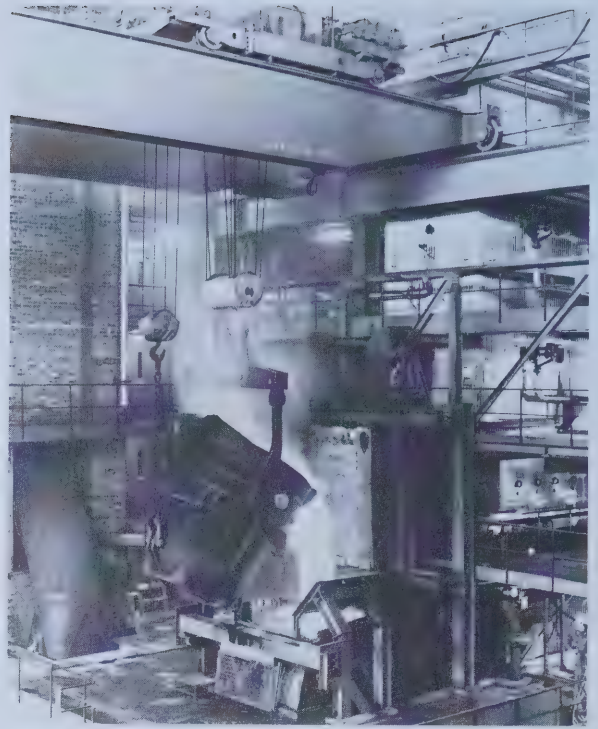


THIS IS BOLIDEN...

Boliden Aktiebolag, the Swedish company which is participating in the development of Great Lakes Nickel Limited, is the parent company of the Boliden Group which forms Scandinavia's largest mining, metallurgical and chemical organization. The Group employs 8,400 people and has annual sales in excess of \$300,000,000.

Boliden operates more than 20 mines in Sweden and integrated copper and lead smelters and refineries and chemical plants. Its production of copper equals more than half of Sweden's requirements and its production of lead, zinc, gold, arsenic and selenium exceeds the country's consumption. The company has extensive marketing facilities and sells its metal and chemical products direct to major industrial customers in Scandinavia and other European markets.

Boliden has earned a world-wide reputation as an innovator of advanced mining and metallurgical methods. The origins of this reputation date back to the late 1920's when Boliden engineers developed profitable solutions to the problem of utilizing an arsenic- and gold-rich, copper deposit at Boliden in Sweden. Their ore treatment process was the



first of a series of Boliden innovations aimed at extracting all the commercial constituents from the complex and low-grade ores worked at most of its mines. Among the most recent of these innovations was the introduction in 1972 at Boliden's Aitik mine in Swedish Lapland of an autogenous system of ore grinding. This has resulted in substantial cost savings and enabled the mine to expand its production to 23,000 tons daily by utilizing ore with a 0.4% copper content.

Boliden Canada Limited, a subsidiary company with offices in the Toronto-Dominion Centre, Toronto, is managing Boliden's interests in Canada. Besides mineral resource development, these include the use of Boliden patents in North America and mineral exploration undertaken by Boliden-Preussag Exploration, a Canadian partnership formed in 1970 by Boliden and Preussag A G Metall of Hanover, West Germany. Torsten Jensfelt, Deputy Managing Director, Boliden Aktiebolag, Stockholm, is the president of Boliden Canada and Lars E. Vannman, Toronto, is general manager. Both men are members of the operating committee which is managing the present development program of the Great Lakes Nickel project.



Photo at upper right shows a slag fuming furnace at Boliden's Ronnskär Works. Extensive use of trackless equipment, left, is characteristic of Boliden underground operations.



GREAT LAKES NICKEL...

Situated about 35 miles from the city of Thunder Bay, in northwestern Ontario, Great Lakes Nickel's property is advantageously located for both its construction and operation stages. It is six miles from Lake Superior and the St. Lawrence Seaway and five miles from a main commercial highway.

Hydro power and natural gas are within a few miles of the property; trans-Canada routes of both national railways run through Thunder Bay. Skilled labour is available in this area and, with the proximity of Thunder Bay, there will be no need to construct a mine townsite.

OVERLEAF PHOTO: The photo overleaf is a northwestern view of part of the Great Lakes Nickel "hill", into which the 1700-foot tunnel has recently been driven. Within the "hill", running east-west for about four miles, the presently-outlined reserves are contained over a length of 10,700 feet, from the west end.





GREAT LAKES NICKEL LIMITED
ANNUAL REPORT/1972

APPENDIX 1, Item 16.

1. Under an agreement dated August 25, 1972, between Boliden Aktiebolag of Stockholm, Sweden, and the Company, Boliden has committed \$2,000,000 to carry out development work on the property of the Company. This agreement is more fully described in Item 40, but if Boliden fulfills certain conditions it will receive 1,000,000 treasury shares for the said \$2,000,000; otherwise, it will be entitled to certain subordinated unsecured non-interest-bearing long-term debt of the Company. If Boliden becomes entitled to receive the said 1,000,000 treasury shares it will have (i) the right (and, with a qualification, the obligation) to purchase 20% of the financing required to bring the Company's property into production; (ii) the option to purchase further treasury shares to maintain its share interest in the Company at approximately 20%; and (iii) after financing to production is completed the option exercisable during the subsequent one year to increase its share interest to 25% by purchasing treasury shares at prices related and equal to then current market price.

2. By agreement dated February 1, 1973, Boliden may finance certain supplemental development work relating to the Company's property by the purchase of subordinated debentures carrying a bonus of shares and for each \$1,000 of such debentures purchased it shall have the right to purchase, on or before December 31, 1983, 50 treasury shares of the Company at \$2 per share.

3. By agreement dated August 20, 1971, the Company granted to 246057 Investments Limited, c/o Norton Penturn, 25 Adelaide Street West, Toronto, Ontario, an option to purchase 1,000,000 of its treasury shares at \$3.50 per share exercisable on or before a day being the later of:

(i) August 20, 1978, or

(ii) a day being the earlier of a day being exactly five years from the day that the present mineral property of the Company is brought into production of refined metals in reasonable commercial quantities, or June 30, 1985.

Mr. Penturn presently owns all of the issued and outstanding shares of 246057 Investments Limited.

4. Employee Incentive Option Agreements have been granted as follows:

- (a) 100,000 shares to Mr. J.R.O. Walli, the General Manager and a director of the Company, at \$2.00 per share, exercisable during a period not to extend beyond April 30, 1982, at a rate not to exceed 20,000 shares per annum, except to the extent otherwise provided;
- (b) 75,000 shares to Mr. Burke A. Brown, a director of the Company, at \$2.00 per share, exercisable before October 31, 1981;
- (c) 50,000 shares to Mr. Penturn, as President of the Company, at \$2.00 per share, exercisable before October 31, 1981; and
- (d) 25,000 shares to Mr. L.J. McGowan, a director of the Company, at \$2.00 per share, exercisable during a period not to extend beyond April 30, 1982, at a rate not to exceed 5,000 shares per annum, except to the extent otherwise provided.

For the addresses of Messrs. Walli, Brown, Penturn and McGowan see Item 3.

5. By agreement dated February 13, 1973, McLeod, Young, Weir & Company Limited, 50 King Street West, Toronto, for financial services theretofore rendered to the Company, was granted an option to purchase 50,000 shares at \$2.60 per share exercisable on or before October 31, 1981.

6. Pursuant to agreements dated in 1969 options were granted to certain persons to subscribe on or before December 30, 1977, for an aggregate of 300,000 shares of the Company at a subscription price of \$5.85 per share. These options were substantially amended and replaced by certificates dated October 25, 1971. The option to Mr. Brown on 75,000 shares described in paragraph (b) of Clause No. 4 above replaced one of these options leaving a balance of 225,000 shares. All of the options including the one granted to Mr. Brown were conditionally revised by agreements dated March 5, 1973, whereunder in consideration of the optionees accepting substantially modified dilution provisions the option price was reduced from \$5.85 per share to \$5.00 per share and the option period was extended to October 31, 1981, (except in the case of Mr. Brown's option which is as described above). If Boliden does not on or before May 31, 1974, receive 1,000,000 shares of the Company as described in Clause No. 1 above then the amending agreements dated March 5, 1973, will become null and void.

The names and addresses of the present optionees and the number of shares optioned to each are as follows:

Name and Address of Optionee

Number of Shares Optioned

<u>Name and Address of Optionee</u>	<u>Number of Shares Optioned</u>
Roycan & Co. No. 4 Account c/o The Royal Bank of Canada 1 Place Ville Marie Montréal, Québec	64,255
United Corporations Limited 800 Dorchester Boulevard West Suite 2615 Montréal, Québec	52,322
The Interior Trust Company c/o United Corporations Limited 800 Dorchester Boulevard West Montréal, Québec	2,755
Raymond David c/o International Capital Corporation Limited 800 Dorchester Boulevard West Suite 1434 Montréal, Québec	1,810
Mr. Brian D. Marshall c/o International Capital Corporation Ltd. 800 Dorchester Boulevard West Suite 1434 Montréal, Québec	1,810
Willa Birks and G. Drummond Birks (In Trust) c/o Mr. G.D. Birks President Henry Birks & Sons Co. Ltd. 1240 Phillips Square Montréal, Québec	16,742
TOTAL	<u>225,000</u>

APPENDIX 2, Item 19.

Certificates evidencing an aggregate of 361,681 issued shares of the Company are held by Guaranty Trust Company of Canada ("Guaranty"). Of these 361,681 shares, 332,109 shares are held in escrow subject to release only upon the written consent of the Canadian Stock Exchange ("CSE") and of The Ontario Securities Commission ("OSC"). Of the said 361,681 shares, 225,000 shares are registered in the name of Guaranty and are held by it as Voting Trustee under and subject to the provisions of a Voting Trust Agreement dated August 20, 1971, and more fully described below. Of the said 225,000 shares, 195,428 shares are escrowed shares subject to release upon the written consent of the CSE and OSC, and the remaining 29,572 shares are "free shares".

Any sale, transfer or hypothecation within each escrow is also restricted.

The Voting Trust Agreement above referred to without limitation provides (a) that the shares deposited thereunder are to be voted by Guaranty as it may from time to time be directed by the Directing Party (initially 246057 Investments Limited, a corporation all of the issued shares of which are presently owned by Norton Penturn, the president of the Company); (b) that one-fifth of the number of shares deposited (225,000) are to be released pro rata for each 200,000 shares issued by the Company after September 1, 1971, (excluding certain shares as therein set forth); and (c) that the Voting Trust Agreement is to terminate not later than September 30, 1978.

Guaranty has issued Voting Trust Certificates pursuant to the Voting Trust Agreement, and Voting Trust Certificates with respect to an aggregate of 195,428 shares are held by Guaranty subject to the escrow imposed by the OSC and CSE.

The following persons are shown as being registered owners of escrowed shares:

<u>Name and Address</u>	<u>Escrowed shares subject to release by OSC and CSE</u>
American Metal Climax Foundation, Inc. 1270 Avenue of The Americas New York, New York 10020	18,750
C.A. Auld Arthur Street Fort William, Ontario	242
John Stanley Brodie 1694 Duncan Avenue Penticton, British Columbia	18,610

<u>Name and Address</u>	<u>Escrowed shares subject to release by OSC and CSE</u>
John Burr Frosst 3223 Trafalgar Avenue Montréal, Québec	15,188
Guaranty Trust Company of Canada Trustees Under the Voting Trust Agreement dated as of August 20, 1971.	195,428
Rudy Hartviksen 178 Margaret Street Port Arthur, Ontario	242
Howard Richard Hogan 3058 Trafalgar Avenue Montréal, Québec	15,188
Mrs. Lorna Hogan 3058 Trafalgar Avenue Montréal, Québec	29,822
William Craigie Hood 3802 Angus Drive Vancouver, British Columbia	5,625
Ronald Scott Lamb 1 B. Sunny Acres Road Baie D'Urfe, Québec	759
Mrs. Margaret J. Malcolmson 3 Darlingbrook Crescent Islington, Ontario	7,500
Midland Nickel Corporation Limited Suite 203, 8 King Street East Toronto, Ontario	2,063
W.S. Miners 320 N. Norah Street Fort William, Ontario	1,212
Hector Monette 2710 Liegeois Boulevard Québec, Québec	759
J. Austin Murphy Suite 914, 1155 Dorchester Boulevard West Montréal, Québec	759
Mrs. Meta Murphy 36 Fairfield Crescent Montréal, Québec	1,212
Selco Holdings Limited Suite 1201, 121 Richmond Street West Toronto, Ontario	18,750
TOTAL	<u>332,109</u>

All escrowed shares were originally issued as vendors' shares for property acquired by the Company or its predecessor companies.

APPENDIX 3, Item 27.

Great Lakes Nickel Limited —

Patented Lands in Pardee Township, District of Thunder Bay

<u>Parcel</u>	<u>Lot and Concession</u>	<u>Type of Ownership</u>
1. Mining locations 8B, 17A, 18A		Mining rights only
2. 3673	SE quarter of lot 10, C.5	Mining rights and surface rights in fee simple
3. 4522	NW¼ Lot 10, C.5	Same as 2 above
4. 4635	NW¼ Section 8, C.6	Same as 2 above
5. 5240	NE¼ Section 9, C.6	Same as 2 above
6. 7350	NE¼ Section 10, C.6	Same as 2 above
7. 4322	NW¼ Section 10, C.6	Same as 2 above
8. 4877	SW¼ Section 10, C.6	Same as 2 above
9. 4491	NW¼ Section 9, C.6	Surface rights in fee simple and certain underground access rights exclusive of any mineral rights
10.	SW¼ Section 9, C.7	Same as 2 above
11.	SW¼ Section 10, C.7	Surface rights only on south half

Continued...

APPENDIX 3, Continued

District of Thunder Bay West — Leasehold

Item	Owner	Number		Containing Claims Numbered	Acres	Due Date	Ownership
		Parcel	Crown Lease				
1	Great Lakes Nickel Limited (GLN Ltd.)	109	3027	101256	160 Approx.	December 1, 1987	21-year leasehold (surface and mining rights)
				TB 113854 TB 113855 TB 113857 TB 113858			
2	GLN Ltd.	110	3028	101257	160 Approx.	December 1, 1987	Same as above
				TB 109397 TB 109398 TB 109399 TB 109400			
3	GLN Ltd.	111	3029	101258	80 Approx.	December 1, 1987	Same as above
				TB 115283 TB 115284			
4	GLN Ltd.	112	3030	101259	160 Approx.	December 1, 1987	Same as above
				TB 109401 TB 109402 TB 109403 TB 109404			
5	GLN Ltd.	113	3031	101260	40 Approx.	December 1, 1987	Same as above
6	GLN Ltd.	114	3032	101261	40 Approx.	December 1, 1987	Same as above
7	GLN Ltd.	115	3033	101262	40 Approx.	December 1, 1987	Same as above
8	GLN Ltd.	116	3034	101263	160 Approx.	December 1, 1987	Same as above
				TB 113695 TB 113697 TB 113698 TB 113699			
9	GLN Ltd.	135	3083	101606	37 Approx.	April 1, 1989	Same as above
10	GLN Ltd.	136	3084	101607	39 Approx.	April 1, 1989	Same as above
11	GLN Ltd.	137	3085	101608	39 Approx.	April 1, 1989	Same as above
12	GLN Ltd.	138	3086	101609	39 Approx.	April 1, 1989	Same as above
13	GLN Ltd.	149	47955	102133	56 Approx.	August 1, 1990	Leasehold mining rights only
				TB 41243 TB 41244			

APPENDIX 3, Continued

<u>Item</u>	<u>Owner</u>	<u>Parcel</u>	<u>Crown Lease</u>	<u>Depart. Mines</u>	<u>Containing Claims, Numbered</u>	<u>Acres</u>	<u>Due Date</u>	<u>Ownership</u>
14	GLN Ltd.	150	47956	102134	TB 41245	40 Approx.	August 1, 1990	Leasehold mining rights only
15	GLN Ltd.	151	48023	102175	TB 41243 TB 41244 TB 41245	56 Approx. 40 Approx.	December 1, 1987	Leasehold surface rights only
16	GLN Ltd.	152	48024	102178	TB 1119754	12 Approx.	October 1, 1990	Surface and mining rights
17	GLN Ltd.	153	48025	102179	TB 1119755	12 Approx.	October 1, 1990	Same as above
18	GLN Ltd.	154	48026	102180	TB 1119756	9 Approx.	October 1, 1990	Same as above
19	GLN Ltd.	155	48027	102181	TB 1113856	42 Approx.	October 1, 1990	Same as above
20	GLN Ltd.	157	48737	102384	TB 1119985	38 Approx.	March 1, 1991	Same as above
21	GLN Ltd.	158	48738	102383	TB 1119984	34 Approx.	March 1, 1991	Same as above
22	GLN Ltd.	159	48739	102382	TB 1119906	24 Approx.	March 1, 1991	Mining rights only*
23	GLN Ltd.	160	48740	102381	TB 1119905	24 Approx.	March 1, 1991	Same as above
24	GLN Ltd.	161	48741	102380	TB 1119904	38 Approx.	March 1, 1991	Same as above
25	GLN Ltd.	162	48742	102379	TB 1119903	38 Approx.	March 1, 1991	Same as above

*Surface rights owned by High Falls Timber Company Limited.

Unpatented Mining Claims, Pardee Township —
Norway Lake Iron Mines Limited Option

Numbers of the Claims:
TB 122363 to TB 122367, both inclusive; TB 122989 to TB 123007, both inclusive; TB 119261; TB 134802.

APPENDIX 4, Item 39.

- (a) Tom B. Borresen, Kungsholmstorg 1, S-112-21 Stockholm, Sweden. Mr. Borresen is a director of the Company, of Boliden Canada Limited, and Vice-President—Sales, of Boliden Aktiebolag. He has been associated with Boliden Aktiebolag for more than five years.
- (b) Burke Avrey Brown, 34 Farrington Drive, Willowdale, Ontario. Mr. Brown is a director of the Company and is the President and controlling shareholder of Endowment Capital Corporation Limited, a company retained as a consultant to the Company. For the last five years he has been engaged in the business of being a director of, and consultant to, companies.
- (c) John Drew Hudson, 142 Citation Drive, Willowdale, Ontario. Mr. Hudson is a director of the Company and a partner of the law firm of Messrs. McKeown, Yoerger & Hudson. He has been a partner of the said firm for more than the last five years.
- (d) Torsten Jensfelt, Vasavagen 31, S-182 74 Stocksund, Sweden. Mr. Jensfelt is a director of the Company and is Chairman of the Board of Preussage-Bolident Blei GmbH, West Germany, President of Boliden Canada Limited, and a Vice-President of Boliden Aktiebolag. He has been associated with Boliden Aktiebolag for more than five years.
- (e) Lionel James McGowan, 5 York Ridge Road, Willowdale, Ontario. Mr. McGowan is a director of, and has been retained as a consultant to, the Company. For the last five years he has been engaged in the business of being a director of, and consultant to, companies including Allied Chemical Canada Limited, Babcock & Wilcox Canada Limited, Texaco Canada Limited, and Taylor-Woodrow Limited.
- (f) Charles Edward Michener, Ph.D., 15 Powell Avenue, Toronto, Ontario. Dr. Michener is a director of the Company and a partner of Derry, Michener and Booth, a Toronto firm of consulting geologists which from time to time acts as consultants to the Company. Prior to 1968, Dr. Michener was the Vice-President of the exploration subsidiary of The International Nickel Company of Canada Limited.
- (g) Norton Penturn, 16 Glen Cedar Road, Toronto, Ontario. Mr. Penturn is President and a director of the Company. For more than the last five years he has been the President, a director and the main shareholder of John Penturn & Son Limited, a company engaged in the investment in, and management of, commercial real estate. Mr. Penturn presently owns all of the shares of 246057 Investments Limited which in turn owns 750,000 shares of the Company, holds an option on a further 1,000,000 shares (see Item 16), and is the present Directing Party named in a Voting Trust Agreement covering a further 225,000 shares (see Item 19).
- (h) George Tiviluk, 236 Cortleigh Boulevard, Toronto, Ontario. Mr. Tiviluk is a director and secretary of the Company and a partner of the law firm of Messrs. Campbell, Godfrey & Lewtas. He has been a partner of such law firm for more than five years.
- (i) Lars E. Vannman, 8 Chatfield Drive, Don Mills, Ontario. Mr. Vannman is a director of the Company and General Manager of Boliden Canada Limited since 1973. Prior to coming to Canada in 1970 he was with Boliden Aktiebolag since 1967.
- (j) Jäck Robert Ossian Walli, 262 Lytton Boulevard, Toronto, Ontario. Mr. Walli, a mining engineer, is a director and since 1970 has been the general manager of the Company. Prior thereto he was project manager and a director of Compania Minera Andina S.A. (then a subsidiary of Cerro Corporation of New York), the owner of Rio Blanco Mine in Chile. Prior thereto he was Executive Vice-President and a director of Associated Mining Construction Ltd., and Vice-President and a director of A.M.C. Harrison Ltd., both mining contractors for the potash industry in Canada.
- (k) Ruth Bond, 3180 Credit Woodlands, Cooksville, Ontario. Miss Bond, the Treasurer of the Company, is also private secretary to Norton Penturn, in which position she has been engaged for more than five years.

APPENDIX 5, Item 40.

By agreement dated August 25, 1972, between the Company and Boliden Aktiebolag of Stockholm, Sweden, provision is made, briefly summarized, as follows:

- (a) It is recited that Boliden believes it desirable to carry out exploration, research and development work in order to confirm the data theretofore developed, to make detailed planning, and to ascertain if it is possible for the Company to produce and sell profitably separate copper and nickel concentrates rather than a bulk concentrate as previously contemplated. If Boliden commits a total of \$2,000,000 (and at the date hereof it has made this commitment) it shall deliver to the Company by May 31, 1973, (or later in certain events) a complete Feasibility Study and Recommendation as to the basis upon which the property of the Company should be brought into production;
- (b) If by May 31, 1973, or such later date Boliden also delivers to the Company
- (i) a detailed capital cost estimate;
 - (ii) a draft sales contract containing provisions as stipulated in the agreement;

(iii) a draft agreement providing for the financing by it of all over-runs in capital costs;

(iv) an opinion of an underwriter that based upon the feasibility study, the recommendation, the capital cost estimate, the sales contract, the over-run agreement and the provisions of the agreement itself, financing can be obtained on terms not more onerous than therein stipulated; and

(v) an undertaking that it will enter into the sales contract and over-run agreement if the Company can secure financing to bring its property into production;

and if the Company secures such financing then

(1) Boliden will purchase 20% of such of the amount of such financing which is available to it as described in the agreement, and

(2) Boliden will receive 1,000,000 treasury shares of the Company for the \$2,000,000 it has committed as set forth in paragraph (a) above.

If the Company cannot secure financing within a time stipulated then Boliden may do so on terms not more onerous than set forth in the opinion of the underwriter;

(c) If neither the Company nor Boliden secures financing as contemplated by the agreement then Boliden may be entitled to certain subordinated unsecured non-interest-bearing long-term debt of the Company for the said \$2,-000,000 and any further funds it has committed;

(d) Of the presently authorized capital of the Company 3,233,123 shares are issued and 1,525,000 further shares are subject to outstanding option agreements. If Boliden is issued the said 1,000,000 shares it will have slightly less than 20% of the shares then issued and subject to option agreements. It has the right and (with a qualification) the obligation to purchase 20% of the financing required to bring the Corporation's property into production. Consequently, Boliden will be able to maintain its share interest in the Company at approximately 20%. If the Company issues other shares, Boliden has been given the option to purchase further shares to maintain its said interest. Furthermore, after financing to production is completed Boliden during a one-year period has been given the option to increase its share interest to 25% by purchasing treasury shares at prices related and equal to the then current market prices; and

(e) Boliden will provide know-how at no charge by Boliden, management skills at no profit to it, and patent rights on a basis favourable to the Company.

For further material executory contracts refer to Items 16, 17, 19 and 22.

